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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

MAY 13 1992

FORM 10-Q

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1992

or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 0-6512

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TRANSTECH INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Delaware	22-1777533
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
200 Centennial Avenue Piscataway, New Jersey	08855-1321
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (908) 981-0777

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No _____

Number of shares of common stock, $.50 par value, outstanding as of March 31, 1992 is 2,829,090. In addition, at such date, the registrant held 1,885,750 shares of common stock, $.50 par value, in treasury.

BEST COPY AVAILABLE

TRANSTECH INDUSTRIES, INC.
AND SUBSIDIARIES

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TRANSTECH INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
(In $000's)

ASSETS

	March 31, 1992 (Unaudited)	December 31, 1991
CURRENT ASSETS		
Cash and cash equivalents	$ 3,896	$ 2,100
Marketable securities	1,386	1,422
Accounts and notes receivable (net of allowance for doubtful accounts of $103 and $98)	3,668	4,070
Inventories	4,779	5,222
Income tax refund receivable	1,869	3,505
Deferred income taxes	903	975
Prepaid expenses and other	653	751
Total current assets	17,154	18,045
PROPERTY, PLANT AND EQUIPMENT		
Land	1,100	1,100
Buildings and improvements	2,136	2,079
Machinery and equipment	10,143	10,114
	13,379	13,293
Less: accumulated depreciation	4,044	3,848
Net property, plant and equipment	9,335	9,445
OTHER ASSETS		
Investment in leveraged lease	8,104	8,104
Notes receivable	1,233	1,380
Real estate held for investment and sale	2,454	2,500
Cost in excess of net assets acquired (net of accumulated amortization of $86 and $45)	7,021	7,065
Debt issue costs (net of accumulated amortization of $72 and $30)	1,146	1,189
Covenants-not-to compete (net of accumulated amortization of $20 and $10)	180	190
Other	56	64
Total other assets	20,194	20,492
TOTAL ASSETS	$46,683	$47,982

TRANSTECH INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
(In $000's)

LIABILITIES AND STOCKHOLDERS' EQUITY

	March 31, 1992 (Unaudited)	December 31, 1991
CURRENT LIABILITIES		
Current portion of long-term debt	$ 671	$ 779
Accounts payable and accrued expenses	3,800	4,150
Accrued income taxes	719	782
Total current liabilities	5,190	5,711
LONG-TERM DEBT	15,149	16,062
ACCRUED REMEDIATION AND CLOSURE COSTS	13,459	13,525
DEFERRED INCOME TAXES	4,344	4,284
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARY	644	634
STOCKHOLDERS' EQUITY		
Common stock, $.50 par value, 10,000,000 shares authorized: 4,714,840 shares issued	2,357	2,357
Additional paid-in capital	1,516	1,516
Retained earnings	15,038	14,907
Subtotal	18,911	18,780
Treasury stock, at cost - 1,885,750 shares	(11,014)	(11,014)
Total stockholders' equity	7,897	7,766
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$46,683	$47,982

TRANSTECH INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In $000's, except per share data)
(Unaudited)

	For the Three Months Ended March 31,	
	1992	1991
REVENUES	$ 5,876	$ 396
COST OF OPERATIONS		
Direct operating costs	4,174	314
Selling, general and administrative expenses	1,652	1,176
Total	5,826	1,490
INCOME (LOSS) FROM OPERATIONS	50	(1,094)
OTHER INCOME (EXPENSE)		
Investment income	623	1,097
Interest expense	(538)	(45)
Gain on sale of securities	24	381
Income from investment in leveraged lease	-	245
Other income (expense)	53	29
Total other income (expense)	162	1,707
INCOME (LOSS) BEFORE INCOME TAXES (CREDIT) AND MINORITY INTEREST	212	613
INCOME TAXES (CREDIT)	72	249
INCOME (LOSS) BEFORE MINORITY INTEREST	140	364
MINORITY INTEREST IN EARNINGS OF CONSOLIDATED SUBSIDIARY	9	-
NET INCOME (LOSS)	$ 131	$ 364
INCOME (LOSS) PER COMMON AND COMMON EQUIVALENT SHARE	$ .05	$ .13
NUMBER OF SHARES USED IN CALCULATION	2,835,455	2,829,090

TRANSTECH INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In $000's)
(Unaudited)

	For The Three Months Ended March 31, 1992	1991
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	$ 6,279	$ 218
Cash paid to suppliers and employees	(5,318)	(1,525)
Interest and dividends received	153	162
Interest paid	(544)	(45)
Income tax (paid) credits	(2)	(2)
Income tax refund received	1,636	-
Other income received	38	31
Net cash provided by (used in) operating activities	2,242	(1,161)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of marketable securities	530	2,268
Purchase of marketable securities	-	(328)
Purchase of property, plant and equipment	(154)	(4)
Proceeds from sale of property, plant and equipment	17	3
Collections of notes receivable	140	21
Increase (decrease) in other assets	57	(9)
Net cash provided by (used in) investing activities	590	1,946
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on long-term debt	(1,365)	(78)
Proceeds from issuance of long-term debt	329	-
Payment of remediation and closure costs	-	(98)
Net cash provided by (used in) financing activities	(1,036)	(176)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,796	609
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE QUARTER	2,100	7,493
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER	$ 3,896	$ 8,102

TRANSTECH INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In $000's)
(Unaudited)

	For the Three Months Ended March 31, 1992	1991
RECONCILIATION OF NET INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
NET INCOME (LOSS)	$ 131	$ 364
ADJUSTMENTS TO RECONCILE NET INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Depreciation and amortization	421	106
(Gain) loss on sale of marketable securities	(24)	(381)
Unrealized (gain) loss on marketable securities	(470)	(935)
(Gain) loss on sale of property, plant and equipment	(15)	-
Increase in deferred income taxes	132	83
Leveraged lease revenues	-	(245)
Increase (decrease) in minority interest in consolidated subsidiary	9	-
(Increase) decrease in assets:		
Accounts and notes receivable, trade-net	408	231
Inventories	443	-
Income tax refund receivable	1,636	-
Prepaid taxes	-	(2)
Prepaid expenses and other	(16)	312
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(350)	(450)
Accrued remediation and closure costs	-	(78)
Accrued taxes	(61)	(166)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ 2,242	$(1,161)

TRANSTECH INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 1992
(Unaudited)

NOTE 1 - BASIS OF PRESENTATION

The accompanying financial statements are presented in accordance with the requirement of Form 10-Q and consequently do not include all of the disclosures normally required by generally accepted accounting principles or those normally made in the Company's annual Form 10-K filing. Accordingly, the reader of the Form 10-Q may wish to refer to the Company's Form 10-K for the year ended December 31, 1991 for further information.

The financial information has been prepared in accordance with the Company's customary accounting practices except for certain reclassifications made to the 1991 financial statements in order to conform to the presentation followed in preparing the 1992 financial statements. Quarterly financial information has not been audited. In the opinion of management, the information presented reflects all adjustments necessary for a fair statement of interim results. All such adjustments are of a normal and recurring nature.

NOTE 2 - INVENTORIES

Inventories are valued at the lower of cost (first-in, first-out method) or market. Finished goods inventory includes purchased and manufactured products which may be used in valve assemblies or sold as replacement parts. At March 31, 1992 inventories consisted of the following (in $000):

Raw materials	$ 252
Work-in-process	928
Finished goods	3,599
	$4,779

(See Note 3 regarding the pledge of Hunt's inventories as security for its financing.)

NOTE 3 - LONG-TERM DEBT

At March 31, 1992 long-term debt consisted of the following (in $000's):

Hunt Valve Company, Inc.:	
Line of credit (a)	$ 3,090
13% Senior secured notes (b)	10,899
Secured Note Principal and interest at prime plus 2% due monthly through January 1996; secured by certain equipment	315
Junior subordinated notes Principal and interest at prime plus 2-1/2% due monthly through September 1996	442
Parent and all other subsidiaries:	
10% to 11% mortgages payable due in monthly installments through December 2004; secured by land and buildings	640
10% note payable to a former shareholder of the Company, principal and interest at 10% due monthly through June 30, 1992	267
Others	167
Total long-term debt	15,820
Less current portion	671
	$ 15,149

(a) Hunt has a $5 million line of credit with a financial institution which expires on September 27, 1994 and may be extended for one year periods through September 27, 1996. Borrowings under this facility bear interest at that institution's prime rate plus 2%. Amounts borrowed are limited to a percentage of eligible accounts receivable and eligible raw materials and finished goods inventories. The amount borrowed against inventories may not exceed $2.5 million.

All of the borrowings under this line are secured by a first lien on Hunt's accounts receivable, intangibles and inventory, and a second lien on Hunt's machinery and equipment.

The terms of the agreement require that Hunt maintain minimum levels of net worth and earnings, and certain interest coverage and debt-to-equity ratios. The agreement also limits the amount of capital expenditures and officers' compensation, and prohibits the payment of dividends on common stock. Additionally, the agreement requires certain prepayment penalties in the event that Hunt terminates the agreement prior to maturity.

(b) The senior secured notes are collateralized by a mortgage on Hunt's real estate and a pledge of Hunt's common stock, and a second lien on Hunt's accounts receivable, intangibles and inventory. The notes require mandatory prepayments annually commencing on September 30, 1993.

The notes contain provisions which require Hunt to maintain certain minimum current debt to equity and fixed charges coverage ratios, and specified levels of net worth, and also limit capital expenditures and prohibit the payment of dividends on common stock.

These senior secured notes were issued with detachable stock purchase warrants. A portion of the proceeds from issuance of the notes has been allocated to the common stock purchase warrants resulting in a reduction in the recorded principal amount of the senior secured notes which is being amortized as interest expense over the life of the notes at an effective interest rate of 14.32%. Unamortized discount on the senior secured notes at March 31, 1992 was $601,000.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations for the quarter ended March 31, 1992 compared to the quarter ended March 31, 1991

Operating revenues increased $5,480,000 to $5,876,000 for the quarter ended March 31, 1992 compared to the same period last year. Substantially all of the increase is attributable to the inclusion of Hunt Valve Company, Inc. ("Hunt"), acquired on September 27, 1991. Additionally, there was a $52,000 or 20% increase in alkali products sales and a $19,000 or 16% decrease in revenues from operations which generate electricity from recovered methane gas.

Direct operating costs increased $3,860,000 to $4,174,000 for the quarter ended March 31, 1992. The increase is primarily attributable to the addition of Hunt's manufacturing costs. The Company's other operations experienced an overall 12% or a $41,000 increase in expenses.

Selling, general and administrative expenses increased $476,000 to $1,652,000 for the quarter ended March 31, 1992. This increase is primarily attributable to the inclusion of Hunt's operations net of a $500,000 or 42% decrease in the expenses of all other operations. Decreases were achieved in professional and personnel related expenses.

Operating income for the quarter ended March 31, 1992 increased by $1,244,000 to $50,000.

Investment income decreased by $474,000 to $623,000 for the quarter ended March 31, 1992 due to lower interest income and last year's reversal of the prior year's write down of marketable securities.

Interest expense increased $493,000 to $538,000 for the quarter ended March 31, 1992, $489,000 of which is related to the financing of Hunt.

The Company did not recognize income from its leveraged computer lease investment for the quarter due to a decrease in estimated future market values and rental fees. The Company recognized income of $245,000 from this investment for the quarter ended March 31, 1991.

As the result of the above performance, income before income taxes and minority interests in a subsidiary decreased $401,000 to $212,000 for the quarter ended March 31, 1992.

Net income for the quarter ended March 31, 1992 was $131,000 or $.05 per share compared to $364,000 or $.13 per share for the quarter ended March 31, 1991.

Liquidity and Capital Resources

Lenders participating in the financing of the acquisition of Hunt received security interests in substantially all of Hunt's assets. Working capital, excluding that related to Hunt, was $6.5 million and the ratio of current assets to current liabilities, again excluding Hunt, was 3.6 to 1 as of March 31, 1992, compared to $6.1 million and a ratio of 3.1 to 1 at December 31, 1991. Working capital at March 31, 1992, including Hunt, was $12.0 million with a ratio of 3.3 to 1, compared to $12.3 million and a ratio of 3.2 to 1 at December 31, 1991.

Hunt has a $5 million secured line of credit with a finance company available for general funding requirements. Borrowings are limited to a percentage of eligible receivables and inventories. At March 31, 1992, approximately $3.1 million was borrowed under this facility. In addition, Hunt has $315,000 outstanding under a $700,000 line of credit with a bank for the purpose of financing capital expenditures. The terms of Hunt's loan agreements restrict the distribution of cash to affiliates of Hunt except for preferred stock dividends of $140,000 per year, permitted payments of management fees not to exceed $300,000 for the twelve-month period ending September 30, 1992 and $400,000 for any twelve consecutive month period thereafter, and tax sharing arrangements.

The Company is continuing its search for business acquisitions and anticipates that a portion of its cash and cash equivalents will be committed to this end. In addition, the Company is continuing its efforts to market non-strategic properties.

As of March 31, 1992, the Company has accrued $23.7 million for remediation and closure costs, $10.3 million of which is held in trusts maintained by trustees for such purposes.

No substantial change has occurred with respect to the Company's significant contingencies regarding the Internal Revenue Service audit of the Company's federal income tax returns for the years 1980 through 1988, and the environmental matters discussed in the Company's consolidated financial statements for the year ended December 31, 1991 in the Company's Annual Report on Form 10-K since the date of its filing with the Commission.

TRANSTECH INDUSTRIES, INC.
AND SUBSIDIARIES

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

See Part I, Management's Discussion and Analysis of Financial Condition and Results of Operations.

Item 6. Exhibits and Reports on Form 8-K

a) Exhibits
Exhibit 11 - Computation of Earnings Per Common Share Page 15

b) Reports on Form 8-K
There were no reports on Form 8-K during the quarter ended March 31, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRANSTECH INDUSTRIES, INC.
(Registrant)

Date: May 12, 1992

By: _____
Robert V. Silva
President and Chief
Executive Officer

and

Date: May 12, 1992

By: _____
Andrew J. Mayer, Jr.
Vice President-Finance,
Chief Financial Officer
and Secretary

TRANSTECH INDUSTRIES, INC.
AND SUBSIDIARIES

EXHIBIT 11 - COMPUTATION OF INCOME PER SHARE

	For the Three Months Ended March 31, 1992	1991
PRIMARY:		
Weighted average common shares outstanding	2,829,090	2,829,090
Dilutive effect of common stock equivalents	6,365	-
	2,835,455	2,829,090
Net Income	$ 131,000	$ 364,000
Income per common and common equivalent share	$ .05	$ .13
FULLY DILUTED*		

* For the three months ended March 31, 1992 and 1991, fully diluted earnings per share did not differ significantly from primary earnings per share and therefore is not presented.